

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:) Chapter 11
)
W. R. GRACE & CO., et al.,) Case No. 01-01139 (JKF)
)
) (Jointly Administered)
Debtors.) *Obj Deadline: May 22, 2012*

ONE HUNDRED AND NINTH APPLICATION OF BLACKSTONE ADVISORY PARTNERS
L.P. AS FINANCIAL ADVISOR TO W. R. GRACE & CO. AND AFFILIATES FOR
COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED
FOR THE PERIOD OF MARCH 1, 2012 THROUGH MARCH 31, 2012

Name of Applicant: Blackstone Advisory Partners L.P.

Authorized to Provide
Professional Services to: Debtors

Date of Retention Order: June 22, 2001, effective April 2, 2001

Period for which compensation and
reimbursement is sought: March 1, 2012 through March 31, 2012

Amount of Compensation
sought as actual, reasonable and necessary: Total (Holdback @ 20%)
\$100,000.00 (\$20,000.00)

Amount of Expense Reimbursement
sought as actual, reasonable and necessary: \$984.89

Amount of Cash Payment Sought: \$80,984.89

This is a x monthly interim final application

Summary of Monthly Applications:

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses	Holdback(s)	Amount(s)
07/31/01	04/02/01 – 06/30/01	\$519,166.66	7,663.95	\$519,166.66	7,663.95	\$--	\$--
08/24/01	07/01/01 – 07/31/01	175,000.00	3,504.53	175,000.00	3,504.53	--	--
10/16/01	08/01/01 – 08/31/01	175,000.00	16,124.84	175,000.00	16,124.84	--	--
11/21/01	09/01/01 – 09/30/01	175,000.00	11,846.09	175,000.00	11,846.09	--	--
11/30/01	10/01/01 – 10/31/01	175,000.00	5,042.39	175,000.00	5,042.39	--	--
01/31/02	11/01/01 – 11/30/01	175,000.00	7,477.10	175,000.00	7,477.10	--	--
01/31/02	12/01/01 – 12/31/01	175,000.00	2,133.92	175,000.00	2,133.92	--	--
03/15/02	01/01/02 – 01/31/02	175,000.00	5,140.26	175,000.00	5,140.26	--	--
04/05/02	02/01/02 – 02/28/02	175,000.00	1,719.69	175,000.00	1,719.69	--	--
05/02/02	03/01/02 – 03/31/02	175,000.00	631.92	175,000.00	631.92	--	--
07/25/02	04/01/02 – 04/30/02	175,000.00	2,736.03	175,000.00	2,736.03	--	--
08/15/02	05/01/02 – 05/31/02	175,000.00	516.61	175,000.00	516.61	--	--
08/15/02	06/01/02 – 06/30/02	175,000.00	733.20	175,000.00	733.20	--	--
11/13/02	07/01/02 – 07/31/02	175,000.00	2,603.74	175,000.00	2,603.74	--	--
11/13/02	08/01/02 – 08/31/02	175,000.00	3,547.21	175,000.00	3,547.21	--	--
11/13/02	09/01/02 – 09/30/02	175,000.00	1,611.87	175,000.00	1,611.87	--	--
02/14/03	10/01/02 – 10/31/02	175,000.00	1,848.24	175,000.00	1,848.24	--	--
02/14/03	11/01/02 – 11/30/02	175,000.00	2,109.76	175,000.00	2,109.76	--	--
02/14/03	12/01/02 – 12/31/02	175,000.00	1,570.49	175,000.00	1,570.49	--	--
03/25/04	01/01/03 – 12/31/03	525,000.00	10,063.83	525,000.00	10,063.83	--	--
08/17/04	01/01/04 – 06/30/04	525,000.00	2,833.02	525,000.00	2,833.02	--	--
11/15/04	07/01/04 – 09/30/04	525,000.00	22,158.70	525,000.00	22,158.70	--	--
11/24/04	10/01/04 – 10/31/04	175,000.00	3,635.27	175,000.00	3,635.27	--	--
01/24/05	11/01/04 – 11/30/04	175,000.00	4,369.47	175,000.00	4,369.47	--	--
01/24/05	12/01/04 – 12/31/04	175,000.00	1,129.94	175,000.00	1,129.94	--	--
03/07/05	01/01/05 – 01/31/05	175,000.00	2,347.64	175,000.00	2,347.64	--	--
05/19/05	02/01/05 – 02/28/05	175,000.00	742.42	175,000.00	742.42	--	--
05/19/05	03/01/05 – 03/31/05	175,000.00	1,106.33	175,000.00	1,106.33	--	--
08/26/05	04/01/05 – 04/30/05	100,000.00	3,082.08	100,000.00	3,082.08	--	--
08/26/05	05/01/05 – 05/31/05	50,000.00	1,709.38	50,000.00	1,709.38	--	--
08/26/05	06/01/05 – 06/30/05	50,000.00	2,917.10	50,000.00	2,917.10	--	--
05/10/06	07/01/05 – 07/31/05	75,000.00	2,289.24	75,000.00	2,289.24	--	--
05/10/06	08/01/05 – 08/31/05	50,000.00	2,304.36	50,000.00	2,304.36	--	--
05/10/06	09/01/05 – 09/30/05	25,000.00	679.00	25,000.00	679.00	--	--
06/21/06	10/01/05 – 10/31/05	100,000.00	786.97	100,000.00	786.97	--	--
06/21/06	11/01/05 – 11/30/05	100,000.00	1,854.08	100,000.00	1,854.08	--	--
06/21/06	12/01/05 – 12/31/05	100,000.00	488.35	100,000.00	488.35	--	--
07/25/06	01/01/06 – 01/31/06	50,000.00	1,369.41	50,000.00	1,369.41	--	--
07/25/06	02/01/06 – 02/28/06	100,000.00	560.94	100,000.00	560.94	--	--
07/25/06	03/01/06 – 03/31/06	100,000.00	1,273.41	100,000.00	1,273.41	--	--
09/21/06	04/01/06 – 04/30/06	75,000.00	208.81	75,000.00	208.81	--	--
09/21/06	05/01/06 – 05/31/06	100,000.00	1,660.26	100,000.00	1,660.26	--	--
09/21/06	06/01/06 – 06/30/06	125,000.00	2,155.45	125,000.00	2,155.45	--	--
10/18/06	07/01/06 – 07/31/06	125,000.00	4,794.17	125,000.00	4,794.17	--	--
11/30/06	08/01/06 – 08/31/06	75,000.00	1,665.99	75,000.00	1,665.99	--	--
11/30/06	09/01/06 – 09/30/06	75,000.00	995.60	75,000.00	995.60	--	--
02/28/07	10/01/06 – 10/31/06	100,000.00	704.00	100,000.00	704.00	--	--
02/28/07	11/01/06 – 11/30/06	175,000.00	1,104.42	175,000.00	1,104.42	--	--
02/28/07	12/01/06 – 12/31/06	150,000.00	1,509.61	150,000.00	1,509.61	--	--

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses	Holdback(s)	Amount(s)
04/10/07	01/01/07 – 01/31/07	100,000.00	5,412.84	100,000.00	5,412.84	--	--
06/29/07	02/28/07 – 02/28/07	100,000.00	1,260.82	100,000.00	1,260.82	--	--
06/29/07	03/01/07 – 03/31/07	100,000.00	535.30	100,000.00	535.30	--	--
09/20/07	04/01/07 – 04/30/07	100,000.00	3,145.97	100,000.00	3,145.97	--	--
09/20/07	05/01/07 – 05/31/07	125,000.00	148.40	125,000.00	148.40	--	--
09/20/07	06/01/07 – 06/30/07	125,000.00	584.53	125,000.00	584.53	--	--
11/19/07	07/01/07 – 07/31/07	125,000.00	786.94	125,000.00	786.94	--	--
11/19/07	08/01/07 – 08/31/07	--	997.55	--	997.55	--	--
11/19/07	09/01/07 – 09/30/07	75,000.00	585.59	75,000.00	585.59	--	--
03/13/08	10/01/07 – 10/31/07	100,000.00	1,518.85	100,000.00	1,518.85	--	--
03/13/08	11/01/07 – 11/30/07	75,000.00	241.73	75,000.00	241.73	--	--
03/13/08	12/01/07 – 12/31/07	50,000.00	270.44	50,000.00	270.44	--	--
05/22/08	01/01/08 – 01/31/08	100,000.00	2,618.39	100,000.00	2,618.39	--	--
05/22/08	02/01/08 – 02/29/08	150,000.00	377.34	150,000.00	377.34	--	--
05/22/08	03/01/08 – 03/31/08	75,000.00	1,468.54	75,000.00	1,468.54	--	--
10/16/08	04/01/08 – 04/30/08	150,000.00	370.04	150,000.00	370.04	--	--
10/16/08	05/01/08 – 05/31/08	125,000.00	868.61	125,000.00	868.61	--	--
10/16/08	06/01/08 – 06/30/08	175,000.00	7,178.80	175,000.00	7,178.80	--	--
01/09/09	07/01/08 – 07/31/08	175,000.00	1,507.33	175,000.00	1,507.33	--	--
01/09/09	08/01/08 – 08/31/08	175,000.00	3,482.81	175,000.00	3,482.81	--	--
01/09/09	09/01/08 – 09/30/08	175,000.00	7,491.74	175,000.00	7,491.74	--	--
01/09/09	10/01/08 – 10/31/08	150,000.00	3,166.54	120,000.00	3,166.54	--	--
04/20/09	11/01/08 – 11/30/08	75,000.00	3,762.45	75,000.00	3,762.45	--	--
04/20/09	12/01/08 – 12/31/08	75,000.00	4,251.05	75,000.00	4,251.05	--	--
07/06/09	01/01/09 – 01/31/09	75,000.00	407.84	75,000.00	407.84	--	--
07/06/09	02/01/09 – 02/28/09	175,000.00	840.67	175,000.00	840.67	--	--
07/06/09	03/01/09 – 03/31/09	150,000.00	1,515.13	150,000.00	1,515.13	--	--
09/03/09	04/01/09 – 04/30/09	150,000.00	1,757.02	150,000.00	1,757.02	--	--
09/03/09	05/01/09 – 05/31/09	175,000.00	4,503.06	175,000.00	1,515.13	--	--
09/03/09	06/01/09 – 06/30/09	175,000.00	4,246.49	175,000.00	4,246.49	--	--
12/14/09	07/01/09 – 07/31/09	175,000.00	10,766.12	175,000.00	10,766.12	--	--
12/14/09	08/01/09 – 08/31/09	175,000.00	2,367.44	175,000.00	2,367.44	--	--
12/14/09	09/01/09 – 09/30/09	100,000.00	3,953.33	100,000.00	3,953.33	--	--
12/15/09	10/01/09 – 10/31/09	100,000.00	1,354.62	100,000.00	1,354.62	--	--
--	11/01/09 – 11/30/09	--	--	--	--	--	--
02/12/10	12/01/09 – 12/31/09	100,000.00	1,839.20	100,000.00	1,839.20	--	--
03/12/10	01/01/10 – 01/31/10	150,000.00	1,633.77	150,000.00	1,633.77	--	--
--	02/01/10 – 02/28/10	--	--	--	--	--	--
04/29/10	03/01/10 – 03/31/10	175,000.00	4,238.44	175,000.00	4,238.44	--	--
05/28/10	04/01/10 – 04/30/10	175,000.00	4,575.58	175,000.00	4,575.58	--	--
06/25/10	05/01/10 – 05/31/10	175,000.00	7,750.24	175,000.00	7,750.24	--	--
08/05/10	06/01/10 – 06/30/10	175,000.00	5,202.91	175,000.00	5,202.91	--	--
09/09/10	07/01/10 – 07/31/10	50,000.00	6,204.42	50,000.00	6,204.42	--	--
--	08/01/10 – 08/31/10	--	--	--	--	--	--
11/16/10	09/01/10 – 09/30/10	125,000.00	2,435.45	125,000.00	1,283.70	--	--
12/13/10	10/01/10 – 10/31/10	175,000.00	475.19	175,000.00	475.19	--	--
02/01/11	11/01/10 – 11/30/10	175,000.00	2,625.52	175,000.00	2,625.52	--	--
02/09/11	12/01/10 – 12/31/10	125,000.00	590.30	125,000.00	590.30	--	--
02/25/11	01/01/11 – 01/31/11	175,000.00	1,365.89	175,000.00	1,365.89	--	--
04/05/11	02/01/11 – 02/28/11	175,000.00	2,531.48	175,000.00	2,531.48	--	--
04/28/11	03/01/11 – 03/31/11	125,000.00	714.49	125,000.00	714.49	--	--

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses	Holdback(s)	Amount(s)
06/06/11	04/01/11 – 04/30/11	175,000.00	1,130.07	175,000.00	1,130.07	--	--
07/19/11	05/01/11 – 05/30/11	175,000.00	711.36	175,000.00	711.36	--	--
08/05/11	06/01/11 – 06/30/11	175,000.00	46.88	175,000.00	46.88	--	--
09/22/11	07/01/11 – 07/31/11	175,000.00	896.76	175,000.00	896.76	--	--
10/13/11	08/01/11 – 08/31/11	125,000.00	834.50	125,000.00	834.50	--	--
11/28/11	09/01/11 – 09/30/11	75,000.00	150.00	75,000.00	150.00	--	--
12/20/11	10/01/11 – 10/31/11	25,000.00	1,430.65	20,000.00	1,430.65	5,000.00	5,000.00
01/17/12	11/01/11 – 11/30/11	50,000.00	--	40,000.00	--	10,000.00	40,000.00
02/21/12	12/01/11 – 12/31/11	75,000.00	135.30	60,000.00	135.30	15,000.00	15,000.00
03/14/12	01/01/12 – 01/31/12	75,000.00	1,215.61	60,000.00	1,215.61	15,000.00	60,000.00
04/03/12	02/01/12 – 02/29/12	75,000.00	302.18	--	--	--	--

Blackstone Advisory Partners L.P.

April 26, 2012

Mr. Fred Festa
Chairman and Chief Executive Officer
W. R. Grace & Co.
7500 Grace Drive
Columbia, Maryland 21044

Monthly Fee for the period of March 1, 2012 through March 31, 2012:	\$	100,000.00
Less: 20% holdback pursuant to the Court's Administrative Order		(20,000.00)
Out-of-pocket expenses processed for the period through March 31, 2012:⁽¹⁾		
Ground Transportation	538.74	
Communication	15.84	
Meals	216.74	
Lodging	213.57	
		984.89
Total Amount Due	\$	80,984.89

Please wire transfer funds to:

JP Morgan Chase
One Chase Manhattan Plaza
New York, NY 10017
ABA# 021 000 021
Credit Account: Blackstone Advisory Partners L.P.
Account Receivable Dept. 16th Floor
Account # 066-287472

Invoice Number: 67523

⁽¹⁾ Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

Blackstone Advisory Partners L.P.
345 Park Avenue
New York, NY 10154
212 583-5000

W. R. Grace & Co.
Summary of Expenses
Through March 31, 2012
Invoice Number: 67523

	GL Detail Mar-12	Total Expenses
Ground Transportation - Local Travel	\$ 67.74	67.74
Ground Transportation - Railroad	471.00	471.00
Communications - Teleconferencing	9.02	9.02
Communications - Federal Express	6.82	6.82
Employee Meals	216.74	216.74
Lodging	213.57	213.57
Total Expenses	\$ 984.89	\$ 984.89
Ground Transportation	538.74	
Communication	15.84	
Meals	216.74	
Lodging	213.57	
Total Expenses	\$ 984.89	

W. R. Grace & Co.
Detail of Expenses Processed
Through March 31, 2012
Invoice Number: 67523

Ground Transportation - Local Travel

Jaffe (weeknight taxi home from Blackstone while working late)	11/15/11	9.50
Jaffe (weekend taxi to Blackstone from home)	11/20/11	9.90
Jaffe (weekend taxi home from Blackstone)	11/20/11	9.36
Jaffe (weeknight taxi home from Blackstone while working late)	12/06/11	9.90
Jaffe (weeknight taxi home from Blackstone while working late)	12/07/11	9.90
Jaffe (weeknight taxi home from Blackstone while working late)	12/09/11	10.30
Jaffe (weeknight taxi home from Blackstone while working late)	12/15/11	8.88
Subtotal - Ground Transportation - Local Travel		67.74

Ground Transportation - Railroad

Jaffe (travel agency fee for booking of round train travel to/from Baltimore, MD from/to New York, NY on 12/11 & 12/13/11)	12/09/11	40.00
Jaffe (round trip train travel to/from Baltimore, MD from/to New York, NY)	12/11/11 - 12/13/11	431.00
Subtotal - Ground Transportation - Railroad		471.00

Communications - Teleconferencing

O'Connell	01/24/12	2.50
Schlesinger	01/24/12	6.52
Subtotal - Communications - Teleconferencing		9.02

Communications - Federal Express

O'Connell	02/08/12	6.82
Subtotal - Communications - Federal Express		6.82

Employee Meals

Jaffe (weeknight working dinner meal @ Blackstone while working late)	11/15/11	23.23
Jaffe (weekend working meal @ Blackstone)	11/20/11	18.89
Jaffe (weeknight working dinner meal @ Blackstone while working late)	11/28/11	32.95
Jaffe (weeknight working dinner meal @ Blackstone while working late)	12/06/11	34.47
Jaffe (weeknight working dinner meal @ Blackstone while working late)	12/07/11	33.72
Jaffe (weeknight working dinner meal @ Blackstone while working late)	12/09/11	34.43
Jaffe (weeknight working dinner meal @ Blackstone while working late)	12/13/11	39.05
Subtotal - Employee Meals		216.74

Lodging

Jaffe (2 day hotel stay in Columbia, MD)	12/11/11 - 12/13/11	213.57
Subtotal - Lodging		213.57
Total Expenses		\$ 984.89

BLACKSTONE ADVISORY PARTNERS L.P.
SUMMARY OF HOURS FOR THE PERIOD OF
MARCH 1, 2012 THROUGH MARCH 31, 2012

Professional	Title	Hours
Jamie O'Connell	Managing Director	17.3
Adam Schlesinger	Associate	24.5
Benjamin Jaffe	Analyst	<u>72.5</u>
Total		<u>114.3</u>

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2012 THROUGH MARCH 31, 2012

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	03/05/12	0.3	Business Analysis	Call with counsel regarding a business transaction
Benjamin Jaffe	03/05/12	0.3	Business Analysis	Call with counsel regarding a business transaction
Jamie O'Connell	03/05/12	0.3	Business Analysis	Call with counsel regarding a business transaction
Benjamin Jaffe	03/06/12	0.7	Business Analysis	Emergence analysis regarding sources and uses
Benjamin Jaffe	03/07/12	3.0	Business Analysis	Emergence analysis regarding sources and uses
Benjamin Jaffe	03/07/12	3.5	Business Analysis	Emergence analysis regarding sources and uses
Jamie O'Connell	03/07/12	0.2	Business Analysis	Call with management regarding new business development
Benjamin Jaffe	03/08/12	4.0	Business Analysis	Emergence analysis regarding logistics
Benjamin Jaffe	03/12/12	1.0	Business Analysis	Warrant valuation and volatility analysis
Benjamin Jaffe	03/12/12	2.5	Business Analysis	Emergence analysis regarding sources and uses
Benjamin Jaffe	03/15/12	2.7	Business Analysis	Emergence analysis regarding sources and uses
Benjamin Jaffe	03/19/12	0.5	Business Analysis	Document preparation of recent Grace filings
Benjamin Jaffe	03/19/12	4.5	Business Analysis	Emergence analysis regarding sources and uses
Benjamin Jaffe	03/20/12	5.5	Business Analysis	Emergence analysis regarding sources and uses
Benjamin Jaffe	03/20/12	5.5	Business Analysis	Comparables analysis regarding a business transaction
Benjamin Jaffe	03/21/12	1.5	Business Analysis	Comparables analysis regarding a business transaction
Benjamin Jaffe	03/21/12	3.0	Business Analysis	Emergence analysis regarding sources and uses
Benjamin Jaffe	03/22/12	1.5	Business Analysis	Analysis of effect of a business transaction on emergence
Benjamin Jaffe	03/22/12	3.2	Business Analysis	Analysis of effect of a business transaction on emergence
Benjamin Jaffe	03/23/12	3.3	Business Analysis	Analysis of effect of a business transaction on emergence
Benjamin Jaffe	03/26/12	3.0	Business Analysis	Analysis of effect of a business transaction on emergence
Benjamin Jaffe	03/27/12	1.6	Business Analysis	Analysis of effect of a business transaction on emergence
Benjamin Jaffe	03/28/12	3.2	Business Analysis	Analysis of effect of a business transaction on emergence
		54.8		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2012 THROUGH MARCH 31, 2012

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	03/02/12	0.5	Case Administration	Review bankruptcy cost analyses and related correspondence
Benjamin Jaffe	03/02/12	1.5	Case Administration	Bankruptcy cost analyses
Benjamin Jaffe	03/03/12	0.3	Case Administration	Bankruptcy cost analyses
Adam Schlesinger	03/05/12	0.3	Case Administration	Review bankruptcy cost analyses
Adam Schlesinger	03/05/12	0.2	Case Administration	Call with J. O'Connell regarding various matters
Benjamin Jaffe	03/05/12	1.0	Case Administration	Bankruptcy cost analyses
Jamie O'Connell	03/05/12	0.2	Case Administration	Call with A. Schlesinger regarding various matters
Adam Schlesinger	03/06/12	1.5	Case Administration	Review emergence analyses
Jamie O'Connell	03/06/12	0.9	Case Administration	Draft declaration, correspondence with counsel and financial analysis related to appeal bond
Adam Schlesinger	03/07/12	0.6	Case Administration	Conference call with management regarding financial analyses and related topics
Adam Schlesinger	03/07/12	0.5	Case Administration	Internal team meeting regarding financial analysis, claims and timeline
Adam Schlesinger	03/07/12	0.3	Case Administration	Emergence analyses
Adam Schlesinger	03/07/12	0.4	Case Administration	Internal team meeting regarding appeal bond analysis
Benjamin Jaffe	03/07/12	0.5	Case Administration	Internal team meeting regarding financial analysis, claims and timeline
Benjamin Jaffe	03/07/12	0.6	Case Administration	Conference call with management regarding financial analyses and related topics
Benjamin Jaffe	03/07/12	0.4	Case Administration	Internal team meeting regarding appeal bond analysis
Benjamin Jaffe	03/07/12	2.2	Case Administration	Bankruptcy cost analyses
Jamie O'Connell	03/07/12	0.6	Case Administration	Conference call with management regarding financial analyses and related topics
Jamie O'Connell	03/07/12	0.5	Case Administration	Internal team meeting regarding financial analysis, claims and timeline
Jamie O'Connell	03/07/12	1.0	Case Administration	Draft declaration, call with counsel and financial analysis related to appeal bond
Jamie O'Connell	03/07/12	0.4	Case Administration	Internal team meeting regarding appeal bond analysis
Adam Schlesinger	03/08/12	0.5	Case Administration	Review draft declaration
Adam Schlesinger	03/08/12	0.8	Case Administration	Internal team meeting regarding financial analysis, claims and timeline
Adam Schlesinger	03/08/12	0.6	Case Administration	Follow-up meetings with J. O'Connell and related call
Adam Schlesinger	03/08/12	0.3	Case Administration	Appeal bond analysis
Adam Schlesinger	03/08/12	0.4	Case Administration	Call with counsel regarding appeal bond analysis
Benjamin Jaffe	03/08/12	0.8	Case Administration	Internal team meeting regarding financial analysis, claims and timeline
Jamie O'Connell	03/08/12	0.8	Case Administration	Internal team meeting regarding financial analysis, claims and timeline
Jamie O'Connell	03/08/12	0.6	Case Administration	Follow-up meetings with A. Schlesinger and related call
Benjamin Jaffe	03/12/12	0.8	Case Administration	Analysis for internal team meeting regarding financial analysis, claims and timeline
Adam Schlesinger	03/13/12	1.4	Case Administration	Internal team meeting regarding financial analyses and other matters
Adam Schlesinger	03/13/12	0.2	Case Administration	Appeal bond analysis
Benjamin Jaffe	03/13/12	1.2	Case Administration	Internal team meeting regarding financial analyses and other matters (did not attend entire meeting)
Benjamin Jaffe	03/13/12	3.5	Case Administration	Appeal bond analysis
Jamie O'Connell	03/13/12	1.4	Case Administration	Internal team meeting regarding financial analyses and other matters
Jamie O'Connell	03/13/12	0.3	Case Administration	Call with counsel regarding draft declaration
Adam Schlesinger	03/14/12	0.8	Case Administration	Review draft declaration
Adam Schlesinger	03/14/12	0.3	Case Administration	Internal team meeting and call with counsel regarding appeal bond analysis
Benjamin Jaffe	03/14/12	0.3	Case Administration	Internal team meeting and call with counsel regarding appeal bond analysis
Benjamin Jaffe	03/14/12	1.0	Case Administration	Updated appeal bond analysis
Jamie O'Connell	03/14/12	1.5	Case Administration	Draft declaration in support of appeal bond
Jamie O'Connell	03/14/12	0.3	Case Administration	Internal team meeting and call with counsel regarding appeal bond analysis
Adam Schlesinger	03/15/12	1.0	Case Administration	Internal team meeting regarding financial analyses and other matters
Adam Schlesinger	03/15/12	0.5	Case Administration	Review draft declaration

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2012 THROUGH MARCH 31, 2012

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	03/15/12	0.8	Case Administration	Review draft brief
Benjamin Jaffe	03/15/12	1.0	Case Administration	Internal team meeting regarding financial analyses and other matters
Jamie O'Connell	03/15/12	1.0	Case Administration	Internal team meeting regarding financial analyses and other matters
Jamie O'Connell	03/15/12	1.1	Case Administration	Draft declaration in support of appeal bond
Benjamin Jaffe	03/16/12	0.2	Case Administration	Updated appeal bond analysis for legal counsel review
Jamie O'Connell	03/16/12	2.0	Case Administration	Review and comment on draft reply brief, related correspondence and call with counsel
Jamie O'Connell	03/19/12	0.2	Case Administration	Call with financial advisor regarding filing
Adam Schlesinger	03/26/12	0.2	Case Administration	Discussion with J. O'Connell regarding various matters
Jamie O'Connell	03/26/12	0.2	Case Administration	Discussion with A. Schlesinger regarding various matters
Jamie O'Connell	03/26/12	0.1	Case Administration	Call with management regarding business matter
		<u>40.5</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2012 THROUGH MARCH 31, 2012

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	03/01/12	0.5	Committee	Call with Committee member, J. O'Connell and B. Jaffe regarding a matter related to emergence
Adam Schlesinger	03/01/12	0.3	Committee	Call with management and B. Jaffe regarding a matter related to emergence
Benjamin Jaffe	03/01/12	0.3	Committee	Call with management and A. Schlesinger regarding a matter related to emergence
Benjamin Jaffe	03/01/12	0.5	Committee	Call with Committee member, J. O'Connell and A. Schlesinger regarding a matter related to emergence
Jamie O'Connell	03/01/12	0.5	Committee	Call with Committee member, A. Schlesinger and B. Jaffe regarding a matter related to emergence
Jamie O'Connell	03/26/12	0.1	Committee	Correspondence with financial advisors regarding corporate finance matter
Adam Schlesinger	03/27/12	0.7	Committee	Conference call with financial advisors regarding corporate finance matter
Adam Schlesinger	03/27/12	0.2	Committee	Internal team meeting debrief after call with financial advisors
Benjamin Jaffe	03/27/12	0.7	Committee	Conference call with financial advisors regarding corporate finance matter
Benjamin Jaffe	03/27/12	0.2	Committee	Internal team meeting debrief after call with financial advisors
Jamie O'Connell	03/27/12	0.5	Committee	Preparation for call with financial advisors
Jamie O'Connell	03/27/12	0.7	Committee	Conference call with financial advisors regarding corporate finance matter
Jamie O'Connell	03/27/12	0.2	Committee	Internal team meeting debrief after call with financial advisors
		<u>5.4</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2012 THROUGH MARCH 31, 2012

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	03/15/12	0.4	Corporate Finance	Call with management regarding corporate finance matter
Benjamin Jaffe	03/15/12	0.4	Corporate Finance	Call with management regarding corporate finance matter
Jamie O'Connell	03/15/12	0.4	Corporate Finance	Call with management regarding corporate finance matter
Adam Schlesinger	03/19/12	1.0	Corporate Finance	Review Grace financial disclosure
Adam Schlesinger	03/19/12	1.5	Corporate Finance	Review financial and other analyses
Adam Schlesinger	03/20/12	1.0	Corporate Finance	Review of financial analysis
Adam Schlesinger	03/20/12	0.2	Corporate Finance	Discussion with J. O'Connell regarding financial analysis
Jamie O'Connell	03/20/12	0.2	Corporate Finance	Review financial analysis
Jamie O'Connell	03/20/12	0.2	Corporate Finance	Discussion with A. Schlesinger regarding financial analysis
Adam Schlesinger	03/21/12	0.5	Corporate Finance	Conference call with management regarding financial analysis
Adam Schlesinger	03/21/12	5.0	Corporate Finance	Financial analyses
Benjamin Jaffe	03/21/12	0.5	Corporate Finance	Conference call with management regarding financial analysis
Jamie O'Connell	03/21/12	0.5	Corporate Finance	Conference call with management regarding financial analysis
Adam Schlesinger	03/22/12	0.3	Corporate Finance	Correspondence with management regarding financial analysis
Benjamin Jaffe	03/27/12	0.6	Corporate Finance	Corporate finance analysis
		<u>12.7</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2012 THROUGH MARCH 31, 2012

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	03/09/12	0.5	Fee Applications	Review draft fee application
Jamie O'Connell	03/13/12	0.4	Fee Applications	Review and comment on January fee application
		<u>0.9</u>		